

**JUDGE HOLWELL****'08 CIV 6552**

BETANCOURT, VAN HEMMEN, GRECO & KENYON LLC  
Attorneys for Plaintiff  
46 Trinity Place  
New York, New York 10006  
212-297-0050  
Jeanne-Marie Van Hemmen (JV 6414)  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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Emirates Trading Agency, LLC :  
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Plaintiff, : Civ.  
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-against- :   
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Prime Global Commodities Trading, Ltd. :  
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Defendant. :  
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Plaintiff, Emirates Trading Agency, LLC, ("Emirates Trading") by and through its attorneys, Betancourt, Van Hemmen, Greco & Kenyon, LLC, for its Verified Complaint against Defendant, alleges upon information and belief as follows:

1. Plaintiff Emirates Trading is a foreign corporation with a place of business at Ascon House, Salahuddin Road, Deira, Dubai, United Arab Emirates.
2. Upon information and belief, Defendant Prime Global Commodities Trading Ltd. ("Prime Global") is a foreign corporation with a place of business at 8 Upper Brooke St., London W1K 6PA, England.
3. This Verified Complaint alleges an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and this Court has admiralty jurisdiction over such claim pursuant to 28 U.S.C. § 1333.

4. This action is further brought pursuant to Rule B of the Supplemental Rules for Admiralty and Maritime Claims and section 8 of the Federal Arbitration Act, 9 U.S.C. § 8.

5. At all relevant times, Emirates Trading was the disponent owner of the ocean-going vessel M/V MELBOURNE MAJESTY ("MELBOURNE MAJESTY" or "Vessel").

6. Pursuant to a Voyage Charter Party dated March 24, 2008 ("Charter"), Emirates Trading chartered the MELBOURNE MAJESTY to Prime Global as charterer for a voyage from Paradip, India to a port in China to carry a cargo of iron ore, 50,000 metric tons, 10 % more or less at owner's option.

7. Prime Global was obligated under the Charter to pay freight at the rate of \$41.00 per metric ton and demurrage at the rate of \$30,000.00 per day.

8. While the Vessel awaited Prime Global's cargo, all available laytime under the Charter expired and Prime Global incurred demurrage charges.

9. Prime Global failed to deliver its cargo to the Vessel in breach of the Charter, and rejected Emirate Trading's claim for demurrage, thus repudiating the Charter.

10. Prime Global's failure to perform its obligations thereunder resulted in damage to Emirates Trading.

10. In mitigation of Prime Global's breach, Emirates Trading chartered the MELBOURNE MAJESTY to a substitute charterer on April 28, 2008.

11. Emirates Trading has nonetheless suffered damages in the amount of \$731,680.00. Emirates Trading's damages result from the reduced profits from the substitute charter as compared to what would have been earned if Prime Global had performed its obligations under the Charter, demurrage incurred while the Vessel awaited Prime Global's cargo in the Port of Paradip, India, and other port charges incurred during that time period.

13. The Charter provides for application of English Law and for arbitration in London, which arbitration proceeding Emirates Trading will initiate.

14. The prevailing party under English Law is generally awarded interest, attorneys fees and arbitration costs.

15. Emirates Trading is currently claiming the following estimated amount in arbitration:  
(a.) Principal amount: \$731,680.00; (b.) interest at 5.75% per annum through December, 2009: \$73,154.17; (c.) Attorneys' fees and Arbitration costs: \$300,000, for a total claim of \$1,104,834.10.

16. Prime Global cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, but on information and belief, Prime Global has, or will have during the pendency of this action, property within the District, including funds or credits being held by, or being transferred through, one or more garnishee banks or financial institutions within the District.

WHEREFORE, Plaintiff prays:

A. That process in due form of law in accordance with Rule B of the Supplemental Rules for Admiralty and Maritime Claims and in the form of a Process of Maritime Attachment be issued and levied against all property of Prime Global within the District, including all funds being held by, or being transferred through, one or more garnishee banks or financial institutions within the District, up to the amount of \$1,104,834.10.; and

B. That process in due form of law issue against Prime Global, citing it to appear and answer under oath the matters alleged in this Verified Complaint, and that judgment in favor of Emirates Trading Agency, L.L.C. be entered against Prime Global in the amount of \$1,104,834.10. in case of default; and

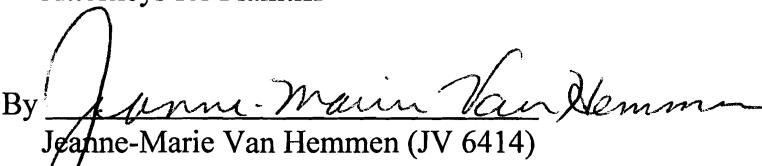
C. That this Court pursuant to the Federal Arbitration Act, 9 U.S.C. §8, direct

the parties to proceed with arbitration and then retain jurisdiction pending the outcome of London Arbitration so that any award may be recognized and confirmed as a Judgment of this Court and any such Judgment may be satisfied by the funds attached herein; and

D. That this Court grant Emirates Trading Agency L.L.C. such other, further and different relief as is deemed just and proper.

Dated: July 23, 2008

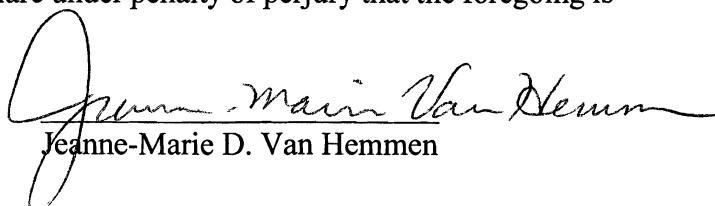
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Attorneys for Plaintiff

By   
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#### ATTORNEY VERIFICATION

JEANNE-MARIE VAN HEMMEN, hereby declares under penalty of perjury as follows:

I am a member of the firm Betancourt, Van Hemmen, Greco & Kenyon LLC, attorneys for Plaintiff herein. I have read the foregoing Verified Complaint, and know the contents thereof, and the same are true and correct to the best of my knowledge, information and belief. I have reviewed documentation concerning this matter provided by Plaintiff and have corresponded with them on the information provided. I am authorized by Plaintiff to make this verification. I am making this verification since there is no officer or director of Plaintiff is within the District to execute same. Pursuant to 28 U.S.C. §1746, I declare under penalty of perjury that the foregoing is true and correct. Executed on July 23, 2008.

  
Jeanne-Marie D. Van Hemmen